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FOR IMMEDIATE RELEASE

October 14, 2009

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Jersey City Non-Profit Rising Tide Capital Awarded \$100,000 from the Federal Small Business Administration

JERSEY CITY – Mayor Jerramiah T. Healy is pleased to announce that Jersey City non-profit **Rising Tide Capital** was recently awarded \$100,000 from the **U.S. Small Business Administration** (SBA) under the **Program for Investing in Microentrepreneurs Act** (PRIME).

“Small businesses and non-profit organizations in Jersey City are the very backbone of our economy,” said **Mayor Healy**. “Any assistance they may receive is not only vital to their success, but is also a significant step towards reviving the economy. Ensuring that local entrepreneurs are equipped with resources and training is a key component in revitalizing our great City.”

Rising Tide Capital competed with more than 400 applicants across all 50 states and U.S. territories for a share of \$5 million in PRIME funding. Not only was RTC the sole PRIME grant recipient from the state of New Jersey, but the organization was also awarded one of the ten largest grants in 2009.

PRIME funding was awarded to 58 non-profit organizations in 32 states, and is intended to assist low income and very low income entrepreneurs with training and technical assistance to start, operate, and grow their businesses. Grant recipients may use the funds to provide business training and technical assistance to economically disadvantaged microentrepreneurs or businesses with five or fewer employees that are owned and operated by low-income individuals.

This was the first year that Rising Tide Capital applied for a PRIME grant. This year, the SBA expanded PRIME funding in order to assist more organizations to serve microentrepreneurs; in 2008, 35 grants were awarded on a non-competitive basis to organizations from 12 states.

“We are honored and grateful for this funding from the Small Business Administration,” said Rising Tide Capital’s CEO, **Alfa Demmellash**. “These funds will allow us to expand our training programs so that we can provide more local entrepreneurs with the training, support and resources they need to start and grow strong businesses. Driven by a commitment to self-reliance and economic hope, we continue our work of strengthening distressed communities by investing in the skills and creativity of our local entrepreneurs. Every dollar that our funders invest goes to expanding our mission and makes a significant impact.”

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“I commend the initiatives of the U.S. Small Business Administration and am grateful that Jersey City had been fortunate to receive funding from them,” continued **Mayor Healy**. “I am also pleased to see that Rising Tide is committed to this effort and I look forward to continuing our great partnership with them.”

The U.S. Small Business Administration (SBA) was created in 1953 as an independent agency of the federal government to aid, counsel, assist and protect the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy of our nation. We recognize that small business is critical to our economic recovery and strength, to building America's future, and to helping the United States compete in today's global marketplace. Although SBA has grown and evolved in the years since it was established in 1953, the bottom line mission remains the same. The SBA helps Americans start, build and grow businesses. Through an extensive network of field offices and partnerships with public and private organizations, SBA delivers its services to people throughout the United States, Puerto Rico, the U. S. Virgin Islands and Guam.

“The SBA remains committed to helping small businesses start, grow and succeed, and PRIME is one of our many tools for doing this,” said SBA Administrator Karen Mills in a press release announcing the funding recipients. “(PRIME) grant recipients are on the front line of helping entrepreneurs in particularly underserved communities with critical tools to help them maximize the potential of their businesses, create jobs and help strengthen the local economy.”

Rising Tide Capital is a non-profit organization that assists struggling entrepreneurs in distressed communities to start and grow strong businesses that transform lives, strengthen communities and contribute to thriving, sustainable neighborhoods.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Jerramiah T. Healy at 201-547-4836 or 201-376-0699.///